

Village Of Port Clements

BOX 198 · PORT CLEMENTS, B.C. VOT 1R0 · PHONE 557-4295 or 4296

BY-LAW NO. 124

A By-Law to provide for the borrowing of money in anticipation of Revenue

WHEREAS, the Village of Port Clements was incorporated on the 23rd. of December, 1975;

AND WHEREAS, it is necessary in anticipation of Revenue, to borrow certain sums of money to meet the current lawful expenditures of the Municipality;

AND WHEREAS, it is provided by Section 346 of the Municipal Act that the Village may borrow an amount not to exceed at any time the sum of the unpaid taxes for all purposes levied during the current year and the money remaining due from other governments;

NOW THEREFORE, the Council of the Village of Port Clements in open meeting enacts as follows:

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Kaien Consumers Credit Union at Port Clements, an amount or amounts not exceeding the sum of \$50,000.00 as may be required and to pay interest thereon at a rate not exceeding 20%.

The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and Treasurer.

The Revenue of the Municipality when received, shall first be used to pay the borrowings under this By-Law.

This By-Law may be cited as the "Revenue Anticipation Borrowing By-Law No. 124 - 1982:"

READ A FIRST TIME THIS 3rd. DAY OF MAY , 1982.

READ A SECOND TIME THIS 3rd. DAY OF MAY , 1982.

READ A THIRD TIME THIS 3rd. DAY OF MAY , 1982.

RECONSIDERED AND ADOPTED THIS 10th. DAY OF MAY , 1982.

MAYOR

CLERK/TREASURER

Certified a true copy of
By-Law No. 124 being
"Revenue Anticipation
Borrowing By-Law No. 104,
1982"

Clerk